

Estimated Hearing Date: October 30, 2019 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: July 17, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17-BK-3284-LTS

as representative of

PUERTO RICO SALES TAX FINANCING  
CORPORATION, *et al.*,

Debtor.

-----X  
**SUMMARY OF FINAL APPLICATION OF O'NEILL & BORGES LLC  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS  
TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, THE PUERTO RICO  
SALES TAX FINANCING CORPORATION, FOR THE PERIOD  
OF MAY 5, 2017 THROUGH FEBRUARY 12, 2019**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for COFINA Pursuant to PROMESA Section 315(b)
Time period covered by this statement:	May 5, 2017 through February 12, 2019
Total amount of final <sup>2</sup> compensation sought for legal services in the COFINA Title III, No. 17-BK-3284-LTS:	\$183,261.60
Total amount of final expense reimbursement sought:	\$8,022.35
Total amount of final compensation and expense reimbursement sought:	\$191,283.95
Total compensation and expenses paid to date <sup>3</sup> :	\$171,760.70
Total compensation subject to objection:	None
Total expenses subject to objection:	None
Blended rate <sup>4</sup> in this application for all attorneys for the period of May 5, 2017 through February 12, 2019	\$242.25
Blended rate in this application for all timekeepers for the period of May 5, 2017 through February 12, 2019	\$217.13
Number of professionals included in this application:	28
Difference between fees budgeted and compensation:	The compensation sought is in tune with prior fee estimates submitted to the Puerto Rico Treasury Department.
Number of professionals billing fewer than 15	16

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<sup>2</sup> Because of O'Neill & Borges LLC particular role as counsel for the Financial Oversight and Management Board for Puerto Rico, as representative of COFINA, O'Neill & Borges LLC has continued rendering limited services associated with this Title III proceeding *after* February 12, 2019. For simplicity purposes, and while conversations continue with the Fee Examiner regarding how such services should be invoiced, we refer to this application as the "final" application nonetheless.

<sup>3</sup> This is the total amount paid to O&B reflects the adjustments agreed to with the Fee Examiner.

<sup>4</sup> Please note blended rate computation does not take into account agreed 10% discount.

hours to this case:

Rates higher than those disclosed at retention: As disclosed and agreed at the time of retention, rates were increased for all timekeepers as of December 1st, 2019.

This is an: \_\_\_ monthly(consolidated) \_\_\_ interim X final application

**Schedule 1<sup>5</sup>**

**Application for Final Approval of Compensation - Consolidated Fee Statements  
May 5, 2017– February 12, 2019**

Entity	Period	Fees Requested to be Paid in Interim Applications (100%)	Adjustments to Fees	Expenses Requested to be Paid (100%)	Adjustments to Expenses	Total Fees and Expenses Paid	Total Fees and Expenses Pending Payment	Total Fees for Final Application	Total Expenses for Final Application	Total Fees and Expenses for Final Application for Allowance
COFINA	May 5, 2017 through September 30, 2017	\$ 19,481.40	\$ (280.00)	\$ 2,174.74	\$ (89.85)	\$ 21,286.29	\$ -	\$ 19,201.40	\$ 2,084.89	\$ 21,286.29
COFINA	October 1, 2017 through January 31, 2018	\$ 12,024.45	\$ (35.00)	\$ 287.85	\$ (195.35)	\$ 12,081.95	\$ -	\$ 11,989.45	\$ 92.50	\$ 12,081.95
COFINA	February 1 through May 31, 2018	\$ 1,869.30	\$ -	\$ 51.30	\$ -	\$ 1,920.60	\$ -	\$ 1,869.30	\$ 51.30	\$ 1,920.60
COFINA	June 1 through September 30, 2018	\$ 34,243.65	\$ -	\$ 15.60	\$ -	\$ 34,259.25	\$ -	\$ 34,243.65	\$ 15.60	\$ 34,259.25
COFINA	October 1, 2018 through January 31, 2019	\$ 109,662.75	\$ -	\$ 3,516.11	\$ -	\$ 102,212.61	\$10,966.25	\$ 109,662.75	\$ 3,516.11	\$113,178.86
COFINA	February 1st through February 12, 2019	\$ 6,295.05	\$ -	\$ 2,261.95	\$ -	\$ -	\$ 8,557.00	\$ 6,295.05	\$ 2,261.95	\$ 8,557.00
		\$ 183,576.60	\$ (315.00)	\$ 8,307.55	\$ (285.20)	\$ 171,760.70	\$19,523.25	\$ 183,261.60	\$ 8,022.35	\$191,283.95

<sup>5</sup> This schedule summarizes the prior interim applications filed by O&B in the main case, No. 17-BK-3283-LTS, which include as attachments thereto time detail and summaries of the professional services rendered by timekeepers and project categories for the services rendered on behalf of the all Title III Debtors, including COFINA. The amounts included in this schedule reflect the adjustments made to O&B's approved interim fee applications.

## Schedule 2

### Summary of Professional Services Rendered by Timekeeper May 5, 2017 through February 12, 2019

Professional	Position/Title	Department	Blended Hourly Billing Rate	Total Billed Hours	Total Compensation	Blended Rate for all Attorneys	Blended Rate for all Timekeepers
ALVAREZ IBANEZ, ALFREDO	Member	Corporate	295.92	6.00	\$ 1,775.50		
BAUER, HERMANN.	Member	Litigation	297.88	176.30	\$ 52,516.98		
CACHO, JOSE R.	Member	Corporate	340.00	0.60	\$ 204.00		
GARCIA BENITEZ, CARLA	Member	Litigation	328.96	9.60	\$ 3,158.00		
GEORGE, CARLOS E.	Member	Labor	245.00	0.80	\$ 196.00		
MORAZZANI JOVE, CRISTINA	Member	Corporate	260.00	16.80	\$ 4,368.00		
PIERLUISI, PEDRO R.	Member	Corporate	394.00	2.50	\$ 985.00		
PIETRANTONI, JULIO	Member	Corporate	355.00	19.20	\$ 6,816.00		
VINCENTY MEDINA, ISMAEL	Member	Corporate	315.00	81.90	\$ 25,798.50		
FERNANDEZ BARRERA, UBALDO M.	Jr. Member	Litigation	200.73	49.70	\$ 9,976.51		
NOTARIO TOLL, JOSE L.	Jr. Member	Corporate	215.00	0.10	\$ 21.50		
TRIGO FRITZ, EMILIANO	Jr. Member	Corporate	210.00	33.50	\$ 7,035.00		
MORALES VEGA, JOAMANDA	Associate	Corporate	175.00	0.70	\$ 122.50		
ORTIZ TORRES, DENISSE	Associate	Corporate	200.00	32.70	\$ 6,540.00		
CANDELARIA, JORGE A.	Associate	Corporate	170.00	7.30	\$ 1,241.00		
GELY, LORENA Y.	Associate	Labor	170.00	3.10	\$ 527.00		
GONZALEZ MONTALVO, PAULA A.	Associate	Litigation	170.40	12.10	\$ 2,061.79		
MIRANDA RIVERA, GABRIEL	Associate	Litigation	185.00	23.80	\$ 4,403.00		
OLIVERA DUBON, GABRIEL L.	Associate	Litigation	175.00	10.40	\$ 1,820.00		
PEREZ REFOJOS, DANIEL J.	Associate	Litigation	184.62	87.40	\$ 16,135.36		
RAMIREZ SEGARRA, PRISCILA M.	Associate	Corporate	175.00	9.10	\$ 1,592.50		
RODRIGUEZ, FRANCISCO G.	Associate	Corporate	170.00	9.20	\$ 1,564.00		
SANTOS ROCA, MARIA E.	Associate	Litigation	155.00	3.10	\$ 480.50		
TRIGO FRITZ, EMILIANO	Associate *	Litigation	198.47	90.10	\$ 17,881.89		
ZIZELMAN, JAIME I.	Associate	Litigation	195.00	22.00	\$ 4,290.00	\$ 242.25	
ALICEA, OLGA M.	Paralegal	Litigation	146.70	113.20	\$ 16,606.38		
JIMENEZ DAVIS, LAURA	Paralegal	Litigation	145.00	5.50	\$ 797.50		
MARCANO BAEZ, MILAGROS	Paralegal	Litigation	133.32	110.30	\$ 14,705.59		
SANCHEZ, VANESSA	Paralegal	Litigation	147.50	2.40	\$ 354.00		
Totals, Gross				939.40	\$ 203,974.00		\$ 217.13
Less: 10% Courtesy Discount					\$ (20,397.40)		
<b>TOTAL BILLINGS</b>					<b>\$ 183,576.60</b>		
Less: Agreed upon Fee Examiner's Adjustments for 1st and 2nd Interim Applications				(1.20)	\$ (315.00)		
<b>TOTAL FEES FOR FINAL APPLICATION</b>				<b>938.2</b>	<b>\$ 183,261.60</b>		
* Emiliano Trigo Fritz was promoted to Jr. Member effective December 1st, 2018.							

**Schedule 3**

**Summary of Professional Services Rendered by Project Category  
May 5, 2017 through February 12, 2019**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	17.90	\$ 3,728.50
202	Legal research	33.80	\$ 6,467.50
203	Hearings and Non-filed communications with Court	42.50	\$ 10,656.50
205	Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	0.30	\$ 60.00
206	Documents filed on behalf of the Board	128.40	\$ 27,615.50
207	Non-Board Court Filings	12.90	\$ 3,762.50
208	Stay Matters	0.30	\$ 84.00
209	Adversary Proceeding	80.70	\$ 17,506.50
210	Analysis and Strategy	47.30	\$ 13,139.50
211	New-Budgeting	0.20	\$ 41.50
212	General Administration and Governance	16.40	\$ 3,730.50
214	Legal/Regulatory Matters	17.30	\$ 3,505.00
215	Plan of Adjustment and Disclosure Statement	275.30	\$ 67,048.50
216	Confirmation	16.70	\$ 3,089.50
217	Tax	30.10	\$ 8,557.50
218	Employment and Fee Applications	3.70	\$ 834.50
219	Docketing	46.20	\$ 5,844.50
220	Translations	138.80	\$ 20,367.50
221	Discovery/2004 Examination	2.90	\$ 756.50
222	Claims and Claims Objections	17.00	\$ 5,164.00
224	Fee Applications-O&B	7.20	\$ 1,384.00
225	Fee Applications-Proskauer	3.50	\$ 630.00
<b>Totals</b>		<b>939.40</b>	<b>\$ 203,974.00</b>
<b>Less: 10% Cortesy Discount</b>			<b>\$ (20,397.40)</b>
<b>Total Billings</b>			<b>\$ 183,576.60</b>
<b>Less: Agreed upon Fee Examiner's Adjustments for 1st and 2nd Interim</b>			<b>\$ (315.00)</b>
<b>Total Fees for Final Application</b>			<b>\$ 183,261.60</b>

**Schedule 4**

**Summary of Actual and Necessary Expenses Incurred  
May 5, 2017 through February 12, 2019**

<b>Description - Expenses</b>	<b>Amounts</b>
Duplicating Color	\$ 759.95
Messenger Delivery	\$ 60.00
Postage	\$ 56.25
Secretarial Overtime	\$ 140.83
Duplicating	\$ 2,282.80
Federal Express Corp, Inv 1-779-89222, Brian Rosen, Esq. Proskauer Rose LLP-HDB	\$ 103.48
Federal Express Corp, Inv 1-784-55909, Laura Geary, Proskauer Rose LLP, regrding plan confirmation hearing including all ballots-HDB	\$ 1,459.41
Federal Express Corp., Inv. 1-784-55909, Michael Firestein, Proskauer Rose LLP-HDB	\$ 175.27
Filing Fees	\$ 400.00
AIP Holdings-After hours-AC expense re Preparation for Omnibus Hearing-HDB	\$ 300.00
Certified Check Fee-CGB	\$ 15.00
Clerk US District Court, Application for Admission Pro Hac Vice for A.M. Ashton, C.L. Febus, J.E. Richman, R.C. Ferrara and P.V. Possinger-CGB	\$ 1,500.00
Clerk's Office - US District Courts, Filing Fee New Adversary Procedure re: FOMB v. Ricardo Rosello, adv. 17-00250-CGB	\$ 400.00
Delicias, Inc-Inv 6310- Working lunch on Jan. 14, 2019 in preparation for Omnibus Hearing-Gabriel Miranda, Ubaldo Fernandez, Hermann Bauer, Daniel Perez, Emiliano Trigo, Joshua Esses, Zachary Cahlett, Steve Ma, Michael Firestein, Allan Rappaport, Chris Theodorisis, Brian Rosen, Tim Mungovan, Martin Bienenstock, Jeffrey Levitan, Suzane Uhlund, Mike Loutido, Lucy Wolf, Julia Southerland and Laura Geary-HDB	\$ 188.99
Working Breakfast Expense-Jan 17, 2019- In partation for Omnibus Hearing	\$ 73.87
Working Lunch Expense-Jan 15, 2019, in preparation for Omnibus Hearing	\$ 106.50
<b>Summary of Disbursement</b>	<b>\$ 8,022.35</b>

Estimated Hearing Date: October 30, 2019 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: July 17, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17-BK-3284-LTS

as representative of

PUERTO RICO SALES TAX FINANCING  
CORPORATION, *et al.*,

Debtor.

-----X  
**FINAL APPLICATION OF O'NEILL & BORGES LLC FOR ALLOWANCE  
OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES AS ATTORNEYS TO THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO,  
AS REPRESENTATIVE OF THE DEBTOR, THE PUERTO RICO SALES TAX  
FINANCING CORPORATION, FOR THE PERIOD OF  
MAY 5, 2017 THROUGH FEBRUARY 12, 2019**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA" or the "Debtor") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).



To the Honorable United States District Court Judge Laura Taylor Swain:

**COMES NOW** O'Neill & Borges LLC (“O&B”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), Puerto Rico Sales Tax Financing Corporation (“COFINA”), Puerto Rico Highways and Transportation Authority (“HTA”), Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), and Puerto Rico Electric Power Authority (“PREPA,” jointly with the Commonwealth, COFINA, HTA and ERS referred to as “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby submits this Final Application for Allowance of Compensation (the “Application”), pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>3</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), for final allowance of compensation for professional services performed by O&B, as representative of the Oversight Board, in its capacity as representative of Debtor COFINA, for the period of May 5, 2017 through February 12, 2019 (the “Compensation Period”). In support thereof, O&B alleges and prays as follows:

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to PROMESA section 310.

**Jurisdiction**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. O&B submits this Application pursuant to PROMESA sections 316 and 317.

**Background**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Barack Obama appointed the Oversight Board’s seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtors as “covered entities” under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the “Commonwealth’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Commonwealth’s Title III Case.

8. On May 5, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, by and

through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “COFINA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is CONFINA’s representative in COFINA’s Title III Case.

9. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “HTA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is HTA’s representative in the HTA’s Title III Case.

10. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “ERS’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is ERS’s representative in the ERS’s Title III Case.

11. On July 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PREPA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PREPA’s representative in the

PREPA's Title III Case.

12. The Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015. See Dkt. Nos. 242, 537, 1417.

13. On December 6, 2018, O&B served on the Notice Parties (as defined in the Interim Compensation Order) its monthly fee statements for the month of October 2018. On January 19, 2019, O&B served on the Notice Parties its monthly fee statements for the month of November 2018. On March 8, 2019, O&B served on the Notice Parties its monthly fee statements for the month of December 2018. On April 1st, 2019, O&B served on the Notice Parties its monthly fee statements for the month of January 2019. Finally, on June 27, 2019, O&B served on the Notice Parties its monthly fee statements for the period of February 1 through February 12, 2019.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, upon submitting such monthly fee statements, O&B sought final allowance of compensation in the total amount of \$183,261.60 and reimbursement of \$8,022.35 of related expenses incurred in the COFINA Title III case, and has received payments in the total amount of \$171,760.70 in fees and expenses. As a result, O&B seeks approval of this final application in the COFINA Title III case.

**Summary of Services Rendered by O&B During the Compensation Period**

15. This is O&B's final fee application for compensation in COFINA's Title III Case covering the Compensation Period, from the Petition Date through the Effective Date. A full description of the services rendered during the Compensation Period is contained in O&B's interim fee applications.

16. O&B has served as Puerto Rico counsel for the Oversight Board, who as the

COFINA's representative in this restructuring case, defended its rights and interests in the multiplicity of litigation attacking the certified fiscal plans for the Debtor and its respective restructuring efforts in accordance with PROMESA. As such, O&B engaged with creditors and other stakeholders on alternatives for a Title III plan of adjustment for COFINA. O&B worked closely with Proskauer Rose LLP ("Proskauer") in the formulation of the different legal strategies designed to further PROMESA's mandate of returning the Commonwealth to fiscal responsibility and access to capital markets, including the COFINA restructuring process.

17. In the COFINA Title III process, O&B worked with Proskauer in, among other things, the following: (a) preparation and filing of pleadings and briefs in litigation matters; (b) preparation for hearings; (c) research laws and jurisprudence, both Federal and local, regarding proposed plan issues, including bankruptcy, U.S. and P.R. Constitutional issues; (d) preparation, filing and confirmation of the COFINA's plan of adjustment; and (e) performed other professional services as described in the interim applications previously filed by O&B at Docket Nos. 2075, 3283, 3559, 4313 and 6296, and attached hereto as **Schedule 3** for the period of February 1 through February 12, 2019.

18. O&B seeks final allowance of \$183,261.60 as compensation for professional services rendered and \$8,022.35 as reimbursement for actual and necessary expenses incurred during the Compensation Period in connection with such professional services. The Application shows that throughout the COFINA Title III Case O&B has applied a 10% discount on the hourly rates of all of the attorneys and paralegals working on these cases.

19. O&B maintains electronic invoices in connection with the firm's representation of the Oversight Board as representative of COFINA. Copies of the electronic invoices with respect to the Oversight Board as representative of COFINA for the Compensation Period were attached to the applications for interim compensations at Docket Nos. 2075, 3283, 3559, 4313 and 6296,

and hereto as **Exhibit B** for the period of February 1 through February 12, 2019.

20. O&B's summary of itemized time records for professionals and paralegals performing services for the Oversight Board with respect to Debtor COFINA during the Compensation Period is attached hereto as **Schedule 2**. During the Compensation Period, O&B billed the Oversight Board for time expended by attorneys based on O&B's hourly rate for each professional and paralegal as detailed in **Schedule 2**. The professional services performed by O&B during the Compensation Period resulted in 939.40 recorded hours by O&B's attorneys and paralegals. Furthermore, **Schedule 3** shows, for each Project Category (as defined below), the total recorded hours for each Project Category. In accordance with Guidelines paragraph C.3, O&B's blended hourly rates are disclosed in **Schedule 2**. The fees charged by O&B are in accordance with the firm's existing billing rates and procedures in effect during the Compensation Period. The rates O&B charges for the services rendered by its professionals and paralegals in these Title III cases are below or consistent with the competitive market rates in Puerto Rico for bankruptcy matters, charged by the other Puerto Rico counsels who have appeared in these cases.

21. All entries itemized in O&B's time records comply with the requirements set forth in the Guidelines, including, without limitation, (a) the utilization of what O&B identifies as task codes (each a "Project Category"), (b) a description of each activity or service that each individual performed, and (c) the number of hours (in increments of one-tenth of an hour) spent by each individual providing the services.

**Applicant Statement In Compliance with Appendix B Guidelines C.5**

22. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this

engagement that were provided during the application period? If so, please explain.

Response: Yes. O&B agreed to a 10% discount on the total amount billed in all invoices.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: O&B did not prepare budgets for Oversight Board for the Compensation Period; but the fee applications are in-keeping with the non-binding fee estimate for the entire 2018-2019 fiscal year submitted to the Puerto Rico Department of Treasury. See, Docket No. 3269, ¶14.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No, the Application does not include time or fees related to reviewing time records or preparing, reviewing or revising invoices in connection with the preparation of monthly fee statements.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes, the Application includes rate increases as agreed with the client in the original services proposal.

### **Hearings and Conferences**

23. O&B attorneys, as Puerto Rico counsel for the Oversight Board, also attended hearings and participated in teleconferences with the Oversight Board, the Board's professional

advisors, AAFAF and its professional advisors, and the Debtor's creditors and their professional advisors. More than one O&B attorney may have participated in hearings and conferences when required in order to better represent the Debtor in a more cost-efficient manner and avoid unnecessary duplication and expense.

**Summary of Legal Services Provided During the Compensation Period**

24. The following is a brief narrative summary, listed by Project Category, of the professional services rendered by O&B in the COFINA Title III case during the Compensation Period.<sup>4</sup>

**(a) Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants  
(Project Category 201)  
(Hours 17.90; Fees \$3,728.50)**

25. This Project Category includes time spent communicating with the Oversight Board, COFINA, and its representatives, agents, and consultants. In summary, O&B attorneys spent time communicating with Oversight Board professionals regarding COFINA's Title III case strategy issues, economic analyses, fiscal plans issues, consulting matters, and litigation strategy. O&B attorneys further had multiple communications with the Oversight Board regarding mediation related issues and plan of adjustment and drafted or assisted in research related to memoranda on behalf of the Oversight Board related to this case.

**(b) Legal Research (Project Category 202)  
(Hours 33.80; Fees \$6,467.50)**

26. This Project Category includes legal research and analyses and time spent drafting memoranda in coordination with Proskauer regarding the analysis of legal issues including, but not limited to, local law matters. The following are some of the issues that were researched by O&B attorneys: (i) constitutional issues in connection with the COFINA's Title III case; (ii) state law issues related to various matters impacting the Title III Proceedings; (iii) merits,

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<sup>4</sup> The total fees mentioned in this section **exclude** the 10% discount agreed to upon the initial engagement.



stay, removal, dismissal, and transfer of actions; (iv) analysis on claw back rights; (v) protection of estate assets; (vi) regulatory matters; and (vii) discovery disputes.

**(c) Hearings and Other Non-Filed Communications with the Court  
(Project Category 203);  
(Hours 42.50; Fees \$10,656.50)**

27. This Project Category includes communications with the Court and preparing for and attending hearings and in Court proceedings. Furthermore, O&B attorneys spent time communicating with the Court and regarding rules and hearing matters.

**(d) Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities (Project Category 205)  
(Hours 0.30; Fees \$60.00)**

28. As to this Project Category, O&B attorneys spent time communicating with the COFINA's representatives in various Title III related matters including but not limited to counsel and other advisors to AAFAF.

**(e) Documents Filed on Behalf of the Board (Project Category 206)  
(Hours 128.40; Fees \$27,615.50)**

29. O&B attorneys, as Puerto Rico counsel for the Oversight Board, spent considerable time drafting and reviewing pleadings filed on behalf of COFINA. In summary, O&B attorneys worked with Proskauer in drafting and reviewing pleadings, motions for joint administration, first day motions, briefing on legal issues in motions, objections, and replies in contested matters and several adversary proceedings.

**(f) Non-Board Court Filings (Project Category 207)  
(Hours 12.90; Fees \$3,762.50)**

30. The time spent by O&B attorneys on this Project Category includes the review of Court orders, complaints, pleadings, motions filed by other parties and responses thereto. It also includes reviewing pleadings filed by other parties, to properly advise the Oversight Board whether a response is required and, where appropriate, assist in the preparation of such response.

**(g) Stay Matters (Project Category 208)**  
**(Hours 0.30; Fees \$84.00)**

31. This Project Category includes time spent by O&B attorneys in reviewing and analyzing motions and responses on relief from stay and researching issues related thereto. Among the multiple matters handle by O&B attorneys in this Project Category, the time spent also included drafting and reviewing responses and motions on stay related matters.

**(h) Adversary Proceeding (Project Category 209)**  
**(Hours 80.70; Fees \$17,506.50)**

32. The time spent on this Project Category includes various contested matters and adversary proceedings filed in relation to these Title III cases. O&B attorneys have spent time reviewing and drafting pleadings and motions as local counsel for the Oversight Board, as required by Local Rule 83A(f). Furthermore, O&B attorneys have spent time responding to discovery matters as Puerto Rico counsel for the Oversight Board, as the representative of the Title III Debtor COFINA.

**(i) Analysis and Strategy (Project Category 210)**  
**(Hours 47.30; Fees \$13,139.50)**

33. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy as to the next steps and meetings with Proskauer to coordinate matters related to the Title III case. It also includes analyzing the legal arguments raised in court filings by other parties, to properly advise the Oversight Board regarding the impact of those issues upon the Title III proceeding. For this particular interim application, this Project Category also includes substantial analysis of various COFINA restructuring issues.

**(j) Budgeting (Project Category 211)**  
**(Hours 0.20; Fees \$41.50)**

34. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy of issues related to the various COFINA Fiscal Plans and Yearly

Budgets.

**(k) General Administration (Project Category 212)**  
**(Hours 16.40; Fees \$3,730.50)**

35. This Project Category includes time spent by O&B attorneys on general administration of the COFINA's Title III case. Among the general administration included in this Project Category are, among other, the following: (a) case status and coordination with Proskauer; (b) analyzing matters on filing of documents with the Court and service thereof; and (c) coordinating matters related to calendar, deadlines, translations and filings.

**(l) Legal/Regulatory Matters (Project Category 214)**  
**(Hours 17.30; \$3,505.00)**

36. This Project Category includes time spent by O&B in the analysis of and communications of any sort (including emails, calls and meetings) with any regulatory, Congressional or governmental agency regarding issues arising out of Title III proceedings.

**(m) Plan of Adjustment and Disclosure Statement (Project Category 215)**  
**(Hours 275.30; Fees \$67,048.50)**

37. This Project Category includes time spent by O&B in providing assistance to the Oversight Board in the development and confirmation of COFINA's plan of adjustment. It also includes the analysis of the various legal and regulatory issues that may impact upon the viability of the plan.

**(n) Confirmation (Project Category 216)**  
**(Hours 16.70; Fees \$3,089.50)**

38. This Project Category includes time spent by O&B in assisting the Oversight Board in the analysis of issues impacting the confirmation of COFINA's plan of adjustment, as well as the drafting or reviewing of filings related to such confirmation process.

**(o) Tax (Project Category 217)**  
**(Hours 30.10; Fees \$8,557.50)**

39. The time spent on this Project Category includes time spent by O&B regarding analysis and communications of any sort related to tax issues impacting COFINA.

**(p) Employment and Fee Applications (Project Category 218)**  
**(Hours 3.70; Fees \$834.50)**

40. This Project Category includes time spent by O&B regarding analysis and communications of any sort related to any employment retention or fee application of other professionals in the relevant proceeding.

**(q) Docketing (Project Category 219)**  
**(Hours 46.20; \$5,844.50)**

41. This Project Category includes time spent by O&B paralegals reviewing orders and/or pertinent motions to ensure all up-coming court deadlines are identified and docketed in the calendars for the pertinent attorneys in charge of the specific matter or task.

**(r) Translations (Project Category 220)**  
**(Hours 138.80; Fees \$20,367.50)**

42. This Project Category includes time spent by O&B paralegals or junior associates, when time constraints or other consideration so require- regarding translation of documents from Spanish to English. Some of these translations are necessary in order for the Oversight Board to make informed decisions impacting Title III strategy. Moreover, pursuant to Local R. 5(g), “all documents not in the English language which are presented or filed, whether as evidence or otherwise, must be accompanied by a certified translation into English.....” Whenever court deadlines so-permit, O&B uses the services of its in-house certified interpreter, which is more cost-efficient than third-party services.

**(s) Discovery/2004 Examinations (Project Category 221)**  
**(Hours 2.90; Fees \$756.50)**

43. This Project Category includes time spent by O&B in preparation for, or attending to, Rule 2004 examinations. Additionally, all discovery related tasks, including analysis of

discovery requests, potential privilege issues and review and analysis of discovery responses are included in this category.

**(t) Claims and Claims Objections (Project Category 222)**  
**(Hours 17.00; Fees: \$5,164.00)**

44. This Project Category includes time spent by O&B in analyzing claims against COFINA, as well as analyzing or preparing objections to such claims.

**(u) Fee Applications – O&B (Project Category 224)**  
**(Hours 7.20; Fees \$1,384.00)**

45. This Project Category includes time spent by O&B in the drafting and organization of the necessary filings for the collection of the fees claimed by O'Neill & Borges LLC for the work performed on behalf of the Oversight Board in this case.

**(v) Fee Applications – Proskauer (Project Category 225)**  
**(Hours 3.50; Fees \$630.00)**

46. This Project Category includes time spent by O&B in assisting co-counsel for the Oversight Board, Proskauer Rose LLP, in their submissions for the collection of their fees, including the various filings that have to be submitted by Local Counsel.

47. The professional services performed by O&B were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective administration of COFINA's Title III case, and were in the best interests of the Oversight Board and COFINA's creditors, residents, and other stakeholders. O&B further submits that the Compensation for which approval is being sought is commensurate with the complexity, importance, and time-sensitive nature of the problems, issues, and tasks involved. The professional services of O&B were performed in an efficient and effective manner.

48. Therefore, the Court should approve the compensation sought by O&B in compliance with the requirements in the Bankruptcy Code. Namely, the fees requested are fair and reasonable because this Title III case had complex matters that required the time spent by

O&B given the nature and extent of the services. Furthermore, O&B expertise in the bankruptcy field together with the value of its services and the costs of comparable services in other cases show further compliance with the Bankruptcy Code.

**Actual and Necessary Expenses of O&B**

49. Pursuant to the Guidelines, **Schedule 1** is O&B's summary of actual and necessary expenses incurred on behalf of the Oversight Board as representative of COFINA during the Compensation Period.

50. In accordance with paragraph C.13 of the Appendix B Guidelines and as more fully described in its prior applications for interim compensation, O&B seeks reimbursement for its necessary and reasonable expenses, including: (a) reproduction, (b) online research, (c) delivery services and couriers, (d) postage, (e) local travel to and from airports, (f) out-of-town travel, (g) out-of-town meals, (h) court fees, (i) transcription services, (j) litigation support, and (l) professional services. All expense entries are detailed and explained in the applications for interim compensation previously filed by O&B and attached hereto as **Exhibit B** for the period of February 1 through February 12, 2019.

51. O&B currently charges from \$0.10 (black and white) to \$0.40 (color) per page for Title III photocopying expenses; and this is reflected in the submitted invoices. All expenditures are of the type customarily billed to clients are detailed on **Schedule 4**.

52. During the Compensation Period, O&B has disbursed \$8,022.35 as necessary and reasonable expenses. The expenses charged are detailed and described in the applications for interim compensation previously filed by O&B and attached hereto as **Exhibit B** for the period of February 1 through February 12, 2019. The actual expenses incurred by O&B were necessary, reasonable, and justified to effectively serve the needs of COFINA in this Title III case.

**Compensation Paid and Its Source**

53. The services and expenses for which O&B is requesting approval of the Court were performed or incurred on behalf of the Oversight Board as representative of COFINA. In connection with the matters covered by this Application, O&B received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between O&B and any other person, other than members of the firm, for the sharing of compensation received for services rendered in this Title III case.

54. PROMESA sections 316 provide for compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176. Section 316 provides that a court may award a professional person employed by COFINA or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

55. As noted above, the professional services and expenditures object of this Final Application were necessary and beneficial to the Oversight Board as representative of COFINA. O&B worked diligently to anticipate or respond to the Oversight Board's needs and assist in the Oversight Board's role in this Title III case. The compensation for which O&B is requesting approval herein is reasonable in light of the nature, extent, and value of such services to the Oversight Board.

#### **Reservation of Rights**

56. O&B reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been processed in relation to the Compensation Period object of this Application.

#### **Notice**

57. Pursuant to the Interim Compensation Order, notice of this Application has been filed in COFINA's Title III case and the jointly-administered Commonwealth of Puerto Rico's Title III case and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- (b) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);



- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

**WHEREFORE** O&B respectfully requests that the Court enter an order (a) allowing on a final basis compensation for professional services rendered in the COFINA Title III proceeding during the Compensation Period in the total amount of **\$183,261.60** and reimbursement for actual and necessary expenses O&B incurred in connection with such services during the Compensation Period in the total amount of **\$8,022.35**; (b) directing prompt payment to O&B the difference between (i) the amount of interim compensation for professional services rendered and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to O&B; (c) allowing on a final basis such compensation and expenses for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to O&B's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting O&B such other and further relief as is just and proper.

Dated: June 27, 2019  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

Hermann D. Bauer  
USDC No. 215205  
**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944  
*Attorneys for the Financial Oversight and  
Management Board as representative  
of COFINA*

**Estimated Hearing Date:** October 30, 2019 at 9:30 a.m. (Atlantic Standard Time)

**Objection Deadline:** July 17, 2019 at 4:00 p.m. (Atlantic Standard Time)

**Exhibit A**

**Certification under Guidelines**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>  Debtors. <sup>1</sup>	PROMESA Title III  Case No. 17 BK 3283-LTS  (Jointly Administered)
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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO SALES TAX FINANCING CORPORATION, <i>et al.</i> ,  Debtor.	PROMESA Title III  No. 17-BK-3284-LTS
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**CERTIFICATION UNDER GUIDELINES  
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS  
IN RESPECT OF FINAL APPLICATION OF O'NEILL & BORGES LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE  
DEBTOR, THE PUERTO RICO SALES TAX FINANCING CORPORATION,  
FOR THE PERIOD MAY 5, 2017 THROUGH FEBRUARY 12, 2019**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA" or the "Debtor") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner of O’Neill & Borges LLC (“O&B”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Sales Tax Financing Corporation (“Debtor”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby certifies with respect to O&B’s final fee application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated June 27, 2019 (the “Application”),<sup>3</sup> for the period from May 5, 2017 through and including February 12, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by O&B in respect of compliance with the Guidelines and Local Rule 2016-1.

2. I make this certification in support of the Application for final approval of compensation and reimbursement of expenses incurred in the COFINA Title III case during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that to the best of my knowledge, information, and belief formed after reasonable inquiry:

- a. I have read the Final Application;
- b. the fees and disbursements sought fall within the Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

with practices customarily employed by O&B and generally accepted by O&B's clients; and

- d. in providing a reimbursable service, O&B does not make a profit on that service, where the service is performed by O&B in house or through a third party.

4. I hereby certify that no public servant of the Puerto Rico Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

5. I certify that O&B has previously provided monthly statements of O&B's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), and has previously filed interim applications covering the compensation and expenses sought in this Application for the period of May 5, 2017 through February 12, 2019, except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: June 27, 2019  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

Hermann D. Bauer

USDC No. 215205

**O'NEILL & BORGES LLC**

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181

Fax: (787) 753-8944

*Attorneys for the Financial Oversight and  
Management Board as representative of  
COFINA*

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>  Debtors. <sup>1</sup>	PROMESA Title III   Case No. 17 BK 3283-LTS  (Jointly Administered)
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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO SALES TAX FINANCING CORPORATION, <i>et al.</i> ,  Debtor.	PROMESA Title III  No. 17-BK-3284-LTS
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**ORDER APPROVING FINAL APPLICATION OF O'NEILL & BORGES LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF  
THE DEBTOR, THE PUERTO RICO SALES TAX FINANCING CORPORATION,  
FOR THE PERIOD MAY 5, 2017 THROUGH FEBRUARY 12, 2019**

Upon the application (the “Application”)<sup>2</sup> of O’Neill & Borges LLC (“O&B”),  
as attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA” or the “Debtor”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

Board”) acting as representative of Debtor the Puerto Rico Sales Tax Financing Corporation under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269), final allowance of compensation for professional services rendered by O&B in the COFINA Title III process for the period commencing May 5, 2017 through and including February 12, 2019 in the total amount of \$183,261.60, and for reimbursement of its actual and necessary expenses in the amount of \$8,022.35 incurred; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to O&B for professional services rendered during the Compensation Period is allowed on a final basis in the amount of \$183,261.60.
3. Reimbursement to O&B for expenses incurred during the Compensation Period is allowed on a final basis in the amount of \$8,022.35.
4. Payment to O&B of all fees and expenses allowed pursuant to this Order is authorized, including those that were previously held back pursuant to the Interim Compensation

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<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.



Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

5. The compensation for professional services rendered and reimbursement of actual and necessary expenses incurred allowed pursuant to this order is without prejudice to O&B's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of the Application.

6. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: \_\_\_\_\_, 2019  
San Juan, Puerto Rico

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Honorable Laura Taylor Swain  
United States District Judge